

STATE EMPLOYEE TRANSFERS TO APERS

A.C.A. § 24-4-732

Act 808 of 1987

EARLY INCENTIVE RETIREMENT PROVISION

An employee of a state agency who on April 8, 1987, was an active member of the Teacher Retirement System and qualified to retire before January 1, 1988, could elect, under the Early Retirement Incentive Law of 1987 (Act 187 of 1987), to become a member of the Public Employees Retirement System and have his or her credited service in the Teacher Retirement System transferred to the Public Employees Retirement System.

RULES

1. The employee will make the election to transfer to the Public Employees Retirement System on a form furnished by the System.
2. The transfer from the Teacher Retirement System to the Public Employees Retirement System will become effective on the date of retirement.
3. The Teacher Retirement System will certify to the Public Employees Retirement System a record of the employee's service credit in the Teacher Retirement System.
4. At the time of retirement, if the employee is a noncontributory member of the Teacher Retirement System, he or she will retire under the noncontributory provisions of Act 187 of 1987 and shall be entitled to a refund of employee contributions made since January 1, 1978, to the Teacher Retirement System.
5. At the time of retirement, if the employee was a contributory member of the Teacher Retirement System, he or she will retire under the contributory provisions of Act 187 of 1987.
6. For any employee who elects to transfer to the Public Employees Retirement System, that system will pay the monthly benefits.
7. The Public Employees Retirement System will certify monthly to the Teacher Retirement System the amount of monthly benefits paid, and the Teacher Retirement System will transfer that amount to the Public Employees Retirement System.

8. Upon receipt of a death certificate from the Public Employees Retirement System for a retirant who chose straight life annuity and has a balance remaining in the account, the Teacher Retirement System will transfer the remaining balance in the retirant's account to the Public Employees Retirement System for refunding to the designated beneficiary or beneficiaries.